

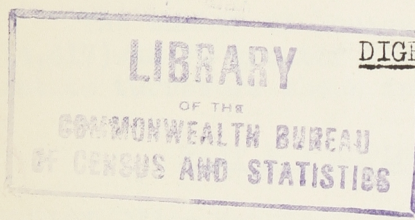
26 JUL 1951

Employment
...
...

15th July, 1951.

B.S.E. 1951/5.

NEW SOUTH WALES.



DIGEST OF CURRENT STATISTICS

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GENERAL

Employment in New South Wales has continued to increase at the rate of 3% p.a. and there is no sign of a slackening in the labour demand.

Production of coal, principal building materials and iron and steel early in 1951 was about the same a year ago.

The number of houses completed in this State in March quarter 1951, (4,417) was 7% greater than in 1950. Statistics of banking, clearings and real estate turnovers shown in this issue reflect the continuing monetary expansion.

PART 1 : EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.EMPLOYMENT = New South Wales

(All Employment figures quoted here exclude rural workers and female domestics employed in private households).

Employment in New South Wales reached a new peak in April with a total of 1,046,100. Male employment has increased at the rate of about 19,000 in each of the past three years and female employment by about 9,000 in 1948-49 and 1949-50 and by 12,700 between April 1950 and 1951. In the year 1950 the State's net population gain from migration was 61,000 persons, and they have provided most of the increase in the work force.

WAGE & SALARY EARNERS = NEW SOUTH WALES. Excluding Rural Workers and Female Domestics in Private Households - In Thousands.

	<u>E m p l o y m e n t</u>			<u>Increase on Previous Year</u>		
	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
July 1939	529.9	168.0	607.9	n.a.	n.a.	n.a.
April 1947	664.8	251.1	915.9	67.5	9.1	76.6
April 1948	699.2	259.6	958.8	34.4	8.5	42.9
April 1949	718.1	269.1	987.2	18.9	9.5	28.4
April 1950	737.0	277.5	1014.5	18.9	8.4	27.3
April 1951	755.9	290.2	1046.1	18.9	12.7	31.6

The increase of 31,600 in employment between April 1950 and 1951 included 10,800 in factories, 4,700 in the building trades and 6,800 in commerce and finance. Proportionally, the rise in building employment was greatest, it includes construction projects which in April 1951 employed about 8,000 displaced migrant workers. In the transport group employment only has expanded in communication and road transport in recent years while sea and rail transport have been stationary. In commerce & finance employment in banks and insurance firms rose from 22,100 in April 1947 to 26,100 in 1950 and 27,600 in 1951, and in wholesale trade and wool and produce dealing from 49,000 to 58,800 and 63,600. Rises in the professional services group (health, education, etc) were proportionally much smaller.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in Thousands

Month	Factor- ies	Building & Constructn	Mining & Quarry- ing	Transport & Communi- cation.	Retail Trade	Commerce & Finance	Profess'l & Personal Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1945-July	302.3	34.9	24.9	100.5	67.7	56.7	115.4	787.9
1947-April	336.6	53.9	26.4	114.8	86.2	77.7	139.6	915.9
1949-April	361.6	65.5	27.6	123.8	93.4	87.7	148.8	987.2
1950-April	370.9	69.3	28.5	129.2	93.8	92.3	150.7	1014.5
1951-Feb.	380.4	72.9	29.3	131.1	96.8	98.4	152.0	1042.7
Mar.	379.1	73.1	29.2	130.0	96.6	99.1	151.8	1041.0
April	381.7	74.0	29.4	130.7	96.7	99.1	152.4	1046.1

(Continued next page)

Percentage Increase to April 1951:

Four Years	13.4%	37.3%	11.4%	13.9%	12.2%	27.5%	9.2%	14.2%
One Year	2.9%	6.8%	3.2%	1.2%	3.1%	7.4%	1.1%	3.1%

x Including other industries, except rural and female domestics.

The number of displaced persons employed on Government contract in New South Wales reached a peak of 28,000 (22,000 men and 6,000 women) in April 1951 and was 27,700 in May; a gradual fall can be anticipated from now on as no more migrants of this type will arrive and upon the expiry of the two-year contracts many seek other work.

The scheme began early in 1948 and has provided about a third of the overall increase in employment since then. Placements of men were made principally in basic industries such as steel and brick works and the timber trades and on construction projects for the railways, Water Board, Post Office, etc. About 1,800 of the men are in rural jobs. Most of the women have been placed as domestics in hospitals, hotels, homes, etc., or in clothing and textile factories.

<u>NEW SOUTH WALES</u>	<u>D.P's placed</u>	<u>Total Employment Increase</u>
<u>Men</u>	<u>at 30/4/1951.</u>	<u>April 1948 to April, 1951.</u>
Bricks, Cement, Glass, etc.	1,200	2,400
Metal Trades	5,100	8,600
Sawmills, Woodworking, etc	800	2,500
All Factories (incl. others)	9,200	16,400
Building & Construction	8,000	13,200
Transport & Communication	1,300	7,300
Other excl. Rural	1,600	19,800
<u>Total, excl. Rural</u>	<u>20,100</u>	<u>56,700</u>
<u>Women Rural Industry:</u>	<u>1,800</u>	<u>n.a.</u>
Textile & Clothing	1,100	3,000
Health, Hospitals, etc	1,200	3,200
Other Services, excl. private	800	400
<u>Total, excl. privt. dom.</u>	<u>5,200</u>	<u>30,600</u>
Private Domestic Service	800	n.a.

INDUSTRIAL DISPUTES.

Dispute losses in coal mines have been comparatively high in recent months, the total for January to May being 40% greater in 1951 than in 1950. Disputes in other industries have also been more frequent and time lost was twice that of last year. Main disputes, other than in mines, in May 1951 were as follows: 3 days protest stoppages at the Sydney waterfront (18,000 man-working days), 12 days stoppage by bus mechanics (13,400 man-working days) about overtime payment and disputes in dockyards (3,000 man-working days) and on the Snowy River project (2,000 man-working days).

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days Lost

	<u>Monthly Average</u>				<u>1950</u>				<u>1951</u>	
	<u>1937-39</u>	<u>1946-48</u>	<u>1949</u>	<u>1950</u>	<u>May</u>	<u>March</u>	<u>April</u>	<u>May</u>		
Coal Mines	39	32	61	25	30	44	29	46		
Other Employment	14	47	23	27	11	22	8	40		
TOTAL:	53	79	84	52	41	66	37	86		

COAL PRODUCTION - NEW SOUTH WALES

New South Wales coal output in the 5 months ended 16th June, was about the same in 1951 as in 1950 if the later start after the Christmas holidays in 1951 is taken into account. A fall in underground production over the year was made up by the rising output from open-cut mines which amounted to nearly one-sixth of the 1951 total.

PRODUCTION OF COAL - New South Wales - in thousand tons.

	Year ended December				24 weeks ended		
	1947	1948	1949	1950	18/6/49	17/6/50	16/6/51
Underground :	10,724	10,467	9,388	11,197	4,572	4,890	4,432
Open-cut :	959	1,254	1,348	1,601	629	683	843
Total :	11,683	11,721	10,736	12,798	5,201	5,573	5,275

GAS & ELECTRICITY = New South Wales

New South Wales production of gas in May 1951, 1,820 mill.cub.ft., was a record, and the total for the eleven months ended May was 9% higher than in the corresponding period of last year. Electricity generation rose by 15% over the same period. Consumption of gas and electricity in Sydney (seasonally adjusted index) has been about 200% above the 1937/39 average in recent months.

	Month of May			Eleven Months ended May			
	1949	1950	1951	1946	1949	1950	1951
<u>PRODUCTION</u> - N.S.W.							
Gas, mill. cub.ft.	1,730	1,746	1,820	13,739	16,743	16,329	17,783
Electricity, mill. kwh.	336	371	369	2,561	3,423	3,376	3,880
<u>CONSUMPTION</u> - Sydney - Gas & Electricity; seasonally adjusted Index.							
	190	197	199	147x	179x	178x	

x Index for year ended June.

IRON & STEEL PRODUCTION = New South Wales

Labour and coal difficulties continue to hamper iron and steel output but the production during the current year has generally been greater than in earlier post-war years. In the eleven months ended May 1951, 1.29 mill. tons of ingot steel were produced in New South Wales as compared with 1.12 mill. tons in the same period of 1949-50.

PRODUCTION - thousand tons

	1950	1951	1951	1951	Eleven Months ended May -			
	May	Mar	Apr.	May	1947	1949	1950	1951
Pig Iron - N.S.W.x	87	93	107	97	847	828	901	1,063
<u>Pig Iron</u> -								
Whyalla, S.A.x.	11	6	8	14	202	130	107	128
Ingot Steel - N.S.W	113	107	129	117	1,128	1,059	1,124	1,291

x Pig iron produced in New South Wales is used mostly for steel-making and that at Whyalla for foundry purposes.

BUILDING MATERIALS PRODUCTION = New South Wales

Production of building materials in this State in the early part of 1951 (four months ended April) was near the 1950 level. Some progress was made in the production of clay bricks, cement tiles and fibrous plaster, but output of timber, cement, terracotta tiles and asbestos cement sheets did not expand.

PRODUCTION OF BUILDING MATERIALS - New South Wales

Period	Sawn Timber (Native)	Bricks	Tiles		Asbestos Cement Bldg. Sheets	Fibrous Plaster Sheets	Cement
			Terra Cotta	Cement			
	million sq.-ft.	millions	millions	millions	mill sq.yd.	mill sq.yd.	thousand tons
Year 1938-39	179.4	379.2	20.1	-	5.29	2.67	4.32
Year 1950	313.0	338.7	22.4	10.3	9.83	4.75	6.21
<u>January-April</u>							
1948	103.0	94.8	7.0	n.a	2.56	1.30	1.34
1949	115.0	95.0	6.9	1.7	2.70	1.45	1.48
1950	108.6	105.8	7.8	3.3	3.20	1.45	1.90
1951	109.9	113.0	7.2	3.5	3.15	1.61	1.92

NEW BUILDING = New South Wales and Australia.

The number of new houses completed in New South Wales in March quarter 1951, 4417, was 7% higher than in 1950 and 17% higher than in 1949. The number of commencements in the 1951 quarter was less than in 1950 but still exceeded completions by 1,376, bringing the total listed as uncompleted in March 1951 to 29,509 as against 26,086 in March 1950.

NUMBER OF NEW HOUSES = NEW SOUTH WALES
(Excludes flats, farm houses and military hut conversions)

	COMMENCED in Period	COMPLETED in Period	UNCOMPLETED at end of Period.
Year 1949	21,352	18,276	24,276
1950	23,176	19,319	28,133
March quarter 1947	4,301	2,726	13,279
1948	4,400	3,510	18,276
1949	4,818	3,769	22,249
1950	5,933	4,123	26,086
1951	5,793 x	4,417 x	29,509 x

x Preliminary, subject to revision.

Taking new dwellings in houses and flats together, completions in New South Wales in the year 1950 totalled 20,288 and in March quarter 1951, 4,610.

Completions of houses and flats in Australia rose from 39,209 in 1947 and 49,620 in 1948 to 54,319 in 1949 and 63,429 in 1950. Since the end of the war (June 1945 to December 1950) about 238,000 new dwellings in houses and flats (and a few thousand farm houses and huts) have been completed in Australia. An idea of the size of the building programme is given by a comparison with the total number of private occupied dwellings in Australia at the 1947 Census which was 1,87 million. In new building, since the end of the war, commencements each year have kept well ahead of completions, and by the end of 1950 nearly 75,000 dwellings were listed as being uncompleted.

NUMBER OF NEW DWELLINGS IN HOUSES & FLATS = Australia
(Excludes some farm houses and military hut conversions)

	COMMENCED in Period	COMPLETED in Period	UNCOMPLETED at end of Period.
June 1945 - Dec. 1946	n.a.	31,437	28,888
Year 1947	52,569	39,209	42,556
Year 1948	57,245	49,620	50,183
Year 1949	63,338	54,319	59,363
Year 1950	78,713 x	63,429 x	74,681 x

x Preliminary, subject to revision.

MOTOR VEHICLE REGISTRATIONS = New South Wales

New car registrations in January-May 1951 were between 3,000 and 3,800 a month; that is below the 1950 average of 4,200 a month but still about double the pre-war rate. New registrations of commercial vehicles in 1951 were a little above the 1950 average. At the end of May 1951 the number of cars on the State Register was about 306,000 and the number of commercial vehicles about 180,000, both about 15% higher than a year previously and 43% and 143% respectively above June 1939.

Monthly Average	New Vehicles Registered N.S.W.		On N.S.W. Register at end of Period	
	Cars.	Lorries, Utilities and Vans	Cars.	Lorries, Utilities and Vans.
1937-39	1,764	764	213,331	76,726
1949	2,492	1,201	247,674	149,022
1950	4,208	2,234	291,989	170,894
Jan-May 1951	3,842	1,840	264,753	157,211
1951	3,443	2,286	305,741	179,871

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PART 11: FINANCE AND TRADE

PRINCIPAL TRADING BANKS = Australia

Trading bank deposits fell off seasonally from the peak of £1,297 mill. in April 1951 to £1,292 mill. in May; a similar fall at the end of the export season occurred in earlier years. The measure of monetary expansion during the past two years is given by the rise in total deposits, by £179 mill. between May 1949 and 1950 and a further £290 mill. to May, 1951. Advances (which in earlier post-war years reached a seasonal peak in May or June) fell by £10 mill. between March and May 1951, perhaps due to the more restrictive lending policy initiated towards the end of last year. Total advances in May 1951 were still 20% higher than a year earlier. Special deposit requirements by the Commonwealth Bank have not quite kept pace with the growth in deposits in 1950/51. They were equivalent to 45% of customers' deposits in May 1951, as against 47% in May 1950 and 1949.

PRINCIPAL TRADING BANKS - Business within Australia.

Month (Weekly averages)	Deposits at Credit of Customers - (a)	Balances due to Other Banks	Advances to Customers (a)	Public Secur- ities.	Special A/c with C/with Bank.	Treas- ury Bills.	Cash Items	Ratios to Deposits.	
	£million	£mill	£mill	£mill	£mill	£mill	£mill	%	%
1939-May	323	1	291	22	-	25	31	90	-
1947-May	654	2	286	81	280	19	36	44	43
1949-May	826	45	375	63	389	13	46	45	47
1950-April	1018	41	415	95	457	29	54	41	45
May	1002	54	414	97	466	24	48	41	47
1951-March	1285	44	507	93	532	58	71	40	41
April	1297	48	502	88	557	57	69	39	43
May	1292	54	497	93	575	54	59	39	45

(a) Following technical adjustments in bank returns, deposits and advances were reduced by £9 million as from January, 1949, and a further £3 mill. in July, 1949.

SAVINGS BANK - NEW SOUTH WALES

New deposits lodged with the Commonwealth Savings Bank in New South Wales in April and May were comparatively high, but substantial withdrawals were made, and on balance only £1 mill. was added to total balances in the two months, about the same as in April and May 1950. It is likely that withdrawals included some of the war gratuity credits deposited in March. Total savings balances of £280 mill. in New South Wales at the end of May, 1951, compare with £254 mill. in May, 1950, and £240 mill. in May, 1949.

SAVINGS BANK DEPOSITS (£million)

Period	New South Wales			TOTAL DEPOSITS End of Period.	
	Deposits Lodged	Withdrawals Made	Net Increase	N.S.W.	Australia
Year 1938-39	68x2x	67.2	1.0x	87.5	245.6
Year 1949-50	205.7x	191.3	14.4x	258.9	762.1
1950-April	16.2	15.3	0.9	253.5	744.7
May	17.7	17.6	0.1	253.6	746.1
1951-February	20.2	17.5	2.7	264.4	780.2
March	38.5	24.2	14.3	278.7	817.8
April	21.5	20.8	.7	279.4	820.6
May	22.4	22.0	.4	279.8	824.4

x. Including interest credits of £1.6 m. in 1938-39 and £4.2 m. in 1949-50.

COMMONWEALTH BANK = Central Banking Business - Australia

Central bank expansions since 1948 has been characterised by the growth in "London funds"; portion of these have been invested in British securities and are included under Government Securities but the bulk is shown under "Gold and Balances Abroad" which from June to June rose by £137 mill. in 1948/49, £127 mill. in 1949/50 and £201 mill. in 1950/51.

This increase was due to the combined effect of the inflow of capital from abroad and recent export rises. Balance of payments estimates for 1949/50 and the six months ended December 1950, show an excess of imports and other debits freights etc and £45 mill. required for loan repayments; ~~over total credits~~ of £45 mill; the rise in value of exports in recent months, however, has probably resulted in a substantial surplus on current payments for the six months ended June, 1951.

The main offsetting movement to the rise in overseas funds of the Central Bank and its concomitant, the rise in customers' deposits with the trading banks, has been the partial diversion of the latter into "Special Accounts"; they rose from £370 mill. in June 1949 and £442 mill. in June 1950 to a peak of £586 mill. at the end of May 1951 and were seasonally reduced to £559 mill. in June. Greater demand for temporary accommodation by some trading banks is indicated by the comparatively high level of "Other Assets" in the Central Bank.

In 1950/51 a considerable rise was also recorded in "Other Liabilities" which include Government accounts. They fluctuated around £200 mill. early in 1950, rising to about £280 mill. in May 1951 and £300 mill. at the end of June. Movements in this item are connected with receipt and disbursement of tax and loan monies and the recent rise may be only temporary. The note issue which had been fairly steady around £200 mill. in 1945/48 rose to £275 mill. by June 1951; that is about 5 times the pre-war issue.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue
(£ millions)

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'cs abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1946-June	182	17	199	260	22	143	204	411	11
1947-June	184	19	203	271	21	126	186	429	8
1948-June	174	23	197	294	28	178	255	397	39
1949-June	189	24	213	370	24	183	392	340	56
1950-June	n.a	n.a	231	442	33	217	519	341	62
Dec.	n.a	n.a	272	486	43	218	567	387	66
1951-June	n.a	n.a	275	559	28	300	720	363	80

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

RETAIL TRADE - LARGE SYDNEY STORES.

The turnover value of large city stores in the first four months of 1951 was 35% higher than in 1950. Rising prices and purchases in anticipation of further price increases and of shortages in some lines seem to be important factors in the advance of turnover values. As in 1950, stock values are not increasing to the same extent as turnovers.

RETAIL TRADE - LARGE SYDNEY STORES.

percentage increase or decrease (-) on corresponding period of previous year.

	Value of Sales				Value of Stocks			
	1947	1949	1950	1951	1947	1949	1950	1951
March Quarter	15%	17%	9	31	39	9	4	9
April	10	1	-	48	41	6	8	16
June Quarter	19	6	10	-	38	7	6	-
Sept. "	24	(-)5	33	-	30	7	3	-
Decr. "	17	10	16	-	26	5	9	-
				4 mths				4 mths
YEAR:	19	7	17	35	33	7	6	12

SYDNEY STOCK EXCHANGE.

Share prices early in June were steady at a level a little below the May peak. Later in the month the market weakened and then made a partial recovery. Factors in the month's fluctuations were the decrease in the wool price, weakness of the bond market and sharp drops on the London and New York Exchanges following the Korean peace move. The Sydney index of 34 active shares fell by about 1% over the month but was still 20% higher than in June 1950 and 33% higher than the average for 1947, the first year of free post-war share trading.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)
Prices of Ordinary Shares (excl. Banks) - Par Value = 100

	Manufact'g & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942-March	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1949-June	326.9	274.4	153.1	171.7	462.3	242.4	246.4
1950-May	399.3	318.7	155.3	227.4	576.7	293.6	297.5
1951-April	509.0	393.1	172.0	309.6	707.6	356.1	352.0
May	527.5	397.7	177.2	307.8	734.2	365.7	360.4
June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
<u>BASIS - YEAR 1947 = 100</u>							
1951-June	160.6	128.3	86.5	177.2	194.1	143.4	132.7

INTER-BANK CLEARINGS - SYDNEY

The post-war rise in bank clearings continued in 1950-51, when the Sydney total for the year reached £4,610 mill. (excluding £30 mill. for loan transactions). The increase over 1949-50 was 37% compared with 21%, 20% and 16% in the three preceding years. Factors in this upward trend are the increase in export incomes and local price levels, as well as the expansion of business activity. The 1950-51 figure was about five times that of 1938-39.

INTER BANK CLEARINGS - Sydney (a)

Period	£ millions					Percent. Increase on previous Year		
	1938-39	1947-48	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
Sept. Qtr	221	518	655	719	932	26%	10%	30%
Dec. Qtr	250	587	715	850	1152	22%	19%	36%
Mar. Qtr	222	545	634	874	1208	16%	38%	38%
June Qtr	233	663	770	924	1318	16%	20%	43%
Year:	926	2313	2774	3367	4610	20%	21%	37%

(a) Excluding Loan transactions.

NEW SOUTH WALES ACCOUNT.

State revenue in 1950-51, £130,348,000, exceeded expenditure by £36,000, as against a deficiency of £1.2 mill. in 1949-50. Governmental expenditure (including the debt service) continued to rise over the year, the 1950-51 total of £69.7 mill. being 8.9 mill. more than in 1949-50 and 5% more than the budget figure. However, revenue from governmental sources has increased by more than this, the 1950-51 total of £68.6 mill. was £14.3 mill. more than in the previous year and 14% more than the budget figure. The largest item is Commonwealth tax reimbursements which have risen from £18½ mill. in 1947-48 and £25½ mill. in 1949-50 to £36.8 mill. in 1950-51 (the budgeted sum of £30½ mill. plus an additional £6.3 mill granted in June, 1951). The yield from stamp and probate duties also rose appreciably, from £9.2 mill. in 1949-50 to £11½ mill. in 1950-51.

In earlier post-war years the transport undertakings had a surplus of from £5 mill. to £8 mill. on working account to meet the greater part or all of their capital costs, while in 1950-51 the working surplus was only about £1 mill. and most of the capital charges of nearly £9 mill. were met from general revenue. Partly owing to higher fares and freight rates railway revenue rose from £40.6 mill. in 1948-49 and £43.3 mill. in 1949/1950 to £49.4 mill. in 1950-51 but it did not reach the budget figure of £51.3 mill. and the rise has not kept pace with mounting expenditure. The surplus on working account was only £1.4 mill. for 1950-51 leaving a deficiency of £6½ mill. if capital costs are considered. Revenue from tram and bus services rose by £1 mill. to £10.4 mill. over the year and the working expenses by £1.7 mill. to £11.5 mill. With charges added the deficiency was about £1.6 mill. as against £800,000 in 1949-50. The Sydney Harbour Trust alone showed a surplus after deduction of debt charges with a net surplus of £280,000. The surplus on working accounts was £810,000.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR YEARS ENDED JUNE (£ millions)

Revenue:					Expenditure:				
Item	1948	1949	1950	1951	Item	1948	1949	1950	1951
From Commonwealth:					Governmental:				
Towards Interest	2.9	2.9	2.9	2.9	Net Debt Charges	15.0	15.2	15.8	16.4
Tax Reimbursements	18.5	22.0	25.5	36.8	Other Govt'l	33.7	38.4	45.0	53.3
Stamp & Probate Duty	7.2	7.8	9.2	11.5	Total Govt'l	48.7	53.6	60.8	69.7
Other Taxes	2.1	2.5	2.5	2.8	Business Undertakings				
Other Governmental	10.4	12.9	14.2	14.6	(excludes debt charges)				
TOTAL GOVERNMENT	41.1	48.1	54.3	68.6	xRailways	30.1	35.6	38.3	48.0
Railways	37.2	40.6	43.3	49.4	xTrans & Buses	8.3	8.9	9.8	11.5
Trans & Buses	8.0	8.9	9.4	10.4	xMSB-Sydney Harbour	.8	.9	1.0	1.1
MSB-Sydney Harbour	1.4	1.6	1.7	1.9	TOTAL BUSINESS	39.2	45.4	49.1	60.6
TOTAL BUSINESS	46.6	51.1	54.4	61.7	TOTAL EXPENDITURE	87.9	99.0	109.9	130.3
TOTAL REVENUE	87.7	99.2	108.7	130.3	Excess of Expend.	.2		1.2	
Excess of Revenue		.2		.04					

x Working Expenses only; capital cost etc., included under "Debt Charges" above.

Works expenditure from loan funds, net of repayments, rose from £25 mill. in 1949-50 to £38 mill. in 1950-51.

REAL ESTATE, MORTGAGES AND LIENS = New South Wales.

Transfers of real estate (as shown on transfer documents) in New South Wales reached the record total of £192 mill. in the year ended June, 1951; that is 53% more than in 1949-50 and more than three times the turnover of earlier post-war years. The rise in 1950-51 was mainly due to increased values per sale; the number of transactions, about 109,000, was not much greater than in 1949-50. In that year land sales controls and building restrictions were eased and both the number and value of transactions increased considerably.

The registered value of new mortgages on real estate also rose substantially in 1950-51 when it reached £70.6 mill., but the increase was not as great for sales. Before the war the value of mortgage registrations was equivalent to about two thirds of registered transfers and in 1950-51 to 36%. The principal post-war rise in mortgages was on urban property. Good seasons and high prices have reduced credit requirements of primary

producers in recent year. The number of crops and sheep given as security for loans, and of livestock mortgaged has been only a fraction of the pre-war figure although the value has increased slightly because of higher prices.

REAL ESTATE, MORTGAGES, LIENS - New South Wales

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value(1)	Sheep	Value	No.	Value
		£ mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1946-47	87,532	57.90	25.04	2.40	1.48	1.49	1.56	1,582	.76
1947-48	79,694	60.20	30.92	2.39	2.01	2.54	2.10	1,109	.46
1948-49	86,201	62.23	32.52	2.66	2.77	2.22	2.39	848	.33
1949-50	105,589	125.95	57.38	2.46	2.85	2.73	3.11	936	.46
1950-51	108,732	192.31	70.60	2.26	3.48	2.53	4.83	564	.31

(1) Mortgages on sheep, cattle and horses.

COMMONWEALTH ACCOUNTS.

Preliminary figures of Government accounts for the year ended June, 1951 show total revenue of £784 m. and expenditure of £795 m. The latter includes £29m. paid for war service homes and settlement from loan funds, if this item is excluded a revenue surplus of about £18m. remains which was credited to the National Welfare Fund, increasing it to about £149m. at the end of the year. Tax revenue of £719m. was £214m. (42%) higher than in 1949-50 and £42m. above the budget estimate. Income Tax and Social Services Contribution yielded £342m. or £62m. more than last year. The Wool Deduction brought in £109½m. (budget estimate was £103m). Revenue from indirect taxes, as budgeted, was also substantially higher than last year.

Total expenditure rose from £506m. in 1948-49 and £562m. in 1949-50 to £795m. in 1950-51. About half of this rise over the year was due to the increase in defence expenditure from £42m. to £148m. that is nearly one-fifth of total expenditure. Spending on social services rose from £93m. to £115m. about £12m. less than budgeted; main items in 1950-51 were widow, age and invalid pensions with £54½m. and child endowment with £43½m. Tax reimbursements to the States, including an additional special grant of £15m. amounted to £75m. compared with a total of £62m. last year; in both years these payments were equivalent to about one-third of the yield from income and entertainments taxes. A rise in the item 1939-45 War is mainly due to the raising of subsidies payments from £20m. to £40m. and an allocation of £31m. compared with £10m. last year for war gratuities; this item also includes about £50m. for interest charges. The only major reduction in 1950-51 was in capital works spending (other than PMG and broadcasting) which amounted to £38m. compared with last year's £57m. and a budgeted £43m.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR YEAR ENDED JUNE (£ millions)

Revenue				Expenditure				1950
Item	1948-49	1949-50	1950-51	Item	1948-49	1949-50	1951	
Customs	63.5	77.7	91.9	Pensions(1)	46.1	49.0	54.3	
Excise	62.7	66.2	73.1	Child Endowment	24.3	30.3	43.6	
Sales Tax	39.0	42.4	57.2	Hospital/Pharmac.	6.0	6.6	9.5	
Income Tax	132.1	179.1	268.0	Other Soc. Services	4.4	6.9	7.6	
Wool Deduction	-	-	109.5	SOCIAL SERVICES(2)	80.8	92.8	115.0	
Social Serv. Contr.	90.3	100.5	74.0	States:Tax Reimb.	53.5	62.3	75.1	
Pay Roll Tax	19.8	22.7	28.7	States:Other	25.1	38.8	52.9	
Estate Duty	4.7	6.1	6.4	Defence	55.9	41.7	148.4	
Entertainment Tax	5.3	4.7	5.2	1939-45 War (3)	134.6	121.0	172.9	
Other Taxes	3.6	5.0	4.6	1914-18 War	21.7	21.8	25.7	
TOTAL TAXATION	471.0	504.4	718.6	P.M.G. & Broadcasting	53.4	67.3	93.5	
P.M.G. & Broadcasting	33.3	40.2	46.8	Capital Works (5)	30.1	56.8	38.3	
Other Revenue	30.7	22.0	18.2	Other Expenditure	50.7	59.1	72.9	
TOTAL REVENUE	535.0	566.6	783.6	TOTAL EXPENDITURE	505.2	561.6	794.7	
Primary Prod.(4)	19.3	14.1	58.2	Primary Prod.(4)	19.3	14.1	58.2	

(1) Age, Invalids and Widows Pensions. (2) Excluding balance for year remaining in Fund £29.3m. in 1948-49, £30.5m. in 1949-50 and £17.7m. in 1950-51. (3) Includes expenditure of £25.5m. (1949-50) and £28.8m. (1950-51) from Loan Funds. It also includes Subsidies which were £40.5m. in 1950-51. (4) Mainly wool contributory and meat export charges and their appropriation for these industries. (5) Excluding P.M.G.

PART 111 : RURAL INDUSTRIES

THE SEASON

In June pastures all over the State benefited from good winter rain falls and comparatively mild temperatures. Some local floodings occurred in coastal districts. Wheat sowing has been completed later than usual, and early reports suggest that the area sown will be less than last year. Crop prospects have been improved by the recent rains.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month and Year.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	TOTAL	N	C	S	TOTAL	N	C	S	TOTAL
1949-Year	126	112	110	129	117	126	113	110	113	107	147	129	120
1950-Year	176	212	164	195	184	170	194	160	170	173	188	209	182
1951-Mar.	86	72	11	20	50	65	74	9	33	125	136	113	126
Apr.	39	51	94	29	59	46	53	91	75	32	31	16	30
May.	73	107	129	84	102	68	93	141	121	64	46	87	62
June	142	138	127	154	137	140	140	112	123	223	319	382	360

WOOL:

Since the post-war resumption of auction sales demand has been strong for practically all types, leading virtually to full clearances at prices which have tended upward most of the time. The average at New South Wales sales per lb. greasy rose from 26.1d. in 1946-47 to 61.8d. in 1949-50 and jumped to 145d. in 1950-51; the Australian average was about 2d. higher. These prices compare with a pre-war peak of 19¹/₂d. in 1928-29 (Sydney sales average) and averages ranging from 8.3d. to 16.4d. in the 1930's. However, the post-war upward trend has been subject to some fluctuations in each season. Generally, prices rose without a break from September to January and then developed some weakness from which they had not always recovered by the end of the season. The opening of the 1950-51 season coincided with the Korean crisis which led to a world-wide rise in raw material prices. Thus wool prices at the first sales in August 1950 were quoted at about 50% above the peak of the previous season. They then advanced steeply and by March the monthly average reached 190¹/₂d. Reaction to this spectacular rise set in after Easter and by the end of the season price levels had fallen approx. 50% below the March peak and were again somewhat below the opening prices of the season. Trade circles ascribe this fall to the cessation of American defence buying and uncertainty about future American purchases, coupled with growing resistance by traders and consumers against excessive prices.

WOOL PRICE = NEW SOUTH WALES = (a)

	Sept.	Jan.	Feb.	March	April	May	June	Season
Av. 1936-37				pence per lb. greasy				
to 1938-39(b)	12.9	13.5	13.1	13.3	13.2	13.2	12.8	13.3 (b)
1946-47	21.0	24.5	25.5	26.0	26.5	27.0	26.0	23.6
1947-48	33.0	41.5	43.5	(40.0)	41.5	44.0	48.0	37.9
1948-49	47.0	53.0	54.5	(54.5)	44.0	44.5	45.0	46.8
1949-50	45.0	74.5	71.0	69.5	(73.5)	81.0	78.5	61.8
1950-51	118.0	166.0	177.5	190.5	145.0 ^p	129.0 ^p	95.0 ^p (Last Sale)	143.3

(a) Average that would be realised if whole clip were sold at price level of that month (b) 1936-39 prices refer to Sydney auctions only.

In the 1950-51 season wool delivered into N.S.W. stores (Sydney, Newcastle and Goulburn, excludes Albury), 1.28 mill. bales was 5% and the quantity sold at auction 8% less than in 1949-50. However, both deliveries and sales were higher than for any other post-war season and above the pre-war average. Of the 1950-51 sales 82% were made in Sydney, 14% in Newcastle and 4% in Goulburn. The value of sales in 1950-51 reached the record of £228 mill. and was more than twice the 1949-50 value. Before 1947-48 the value of the State clip had usually been somewhere between £15m. and £30m. and the value of the whole Australian clip had never reached £100 m. (See table at foot of p. 59).

WHEAT

Australia's wheat production for the 1950/51 season is estimated at 183½ m. bus. Export sale contracts concluded to the end of April 1951 totalled 135 m. bus. as grain and flour, and home requirements, on the basis of previous years, will be in the vicinity of 80 m. bus. The excess over current production will come from stocks which were 44 m. bus. at the opening of the season (November 1950). Two thirds of the exports (86 m. bus) were sold under the International Wheat Agreement at the rate of 16/1 per bus., mainly to the United Kingdom, India, Egypt, Ceylon, and New Zealand. The remainder represents free market sales, mainly to Asian countries, United Kingdom, Italy and Germany. The price for these sales which had dropped from a peak of 20/- per bushel in November 1949 to 18/6 in the middle of 1950 was raised to 19/- in February 1951. Oversea prices of wheat sold outside the I.W.A have hardened in recent months. The quotation for Canadian export wheat (No. 1, Northern, in store, Fort William) fell from a peak of \$3.28 per bus. in January, 1948 to \$1.94 in November 1950, and recovered to \$2.30 in June 1951. Up to the middle of May about 50 mill. bus. of sales from the current season had been shipped from Australia.

EXPORT SALES OF WHEAT, INCL.FLOUR, AUSTRALIA - mill. bushels.

	<u>Sold under Internat Wheat Agreement</u>		<u>Sold on Free Market</u>
	<u>1/8/49 to 30/7/50</u>	<u>1/8/50 to 28/4/51</u>	<u>1/8/50 to 28/4/51</u>
United Kingdom	21.0	37.8	5.7
New Zealand	3.0	4.5	1.0
India	38.3	15.6	-
Ceylon	4.4	6.6	2.1
Egypt	6.9	10.5	7.5
Indonesia	.9	2.4	-
Netherlands	1.9	1.9	-
Sweden	1.0	1.2	-
Germany	-	-	5.2
Italy	-	-	11.2
Other Countries	3.4	5.0	14.9
<u>TOTAL:</u>	<u>80.8</u>	<u>86.5</u>	<u>48.6</u>

(From Australian Wheat Board Gazette)

DAIRYING = New South Wales.

New South Wales dairy production during the current season up to February 1951 was appreciably higher than in earlier post-war years but from March onward it declined more sharply than is usual at this time of the year. Wholemilk output for all purposes in March and April 1951 was about 12% less than a year previously. Among the causes were pasture deterioration in early winter due to lack of rain, and the effect of floods in some areas.

Factory butter production in particular was greatly reduced, output in March and April 1951 being 20% less than a year before, and in May 36% less. The May production, in particular, was the lowest for that month at least since World War 1. Butter production in Victoria and Queensland, (which usually supplements supplies in this State during the off-season) has also been comparatively low, and imports into New South Wales have been less than last year. Thus butter supplies have fallen off whilst the demand has been increasing through the growth in population and, since last year, through the lifting of rationing (17/6/1950). Oversea exports from N.S.W. in recent years have been one half to one third of the volume of the immediate pre-war years and were comparatively light in 1950/51, being equivalent to 2% of total factory output for the eleven months ended May.

The seasonal fall in the production of cheese and of condensed milk products since March 1951 was also much greater than it has been in previous years. Of the principal uses of milk only the volume distributed

as fresh milk was maintained in March, April and May near the level of recent years. However, it was not sufficient to satisfy the growing demand and the Milk Board has had to ration supplies progressively from April onward by banning the sale of cream and of milk deliveries to milk bars, offices and shops and by reducing supplies to householders and shops by one-third (as from 1st June).

D A I R Y PRODUCTION = NEW SOUTH WALES

Average 1937-38 1946-47 1947-48 1948-49 1949-50 1950-51
to 1939-40 -----

Wholenilk - All Purposes - mill. gall.

July-Feb.		165.9	206.8	196.2	216.3	219.7
March-Apr	n.a.	51.0	52.8	56.1	54.7	48.1
10 Months	280.0 x	216.9	259.6	252.3	271.0	267.8

Butter in Factories - mill. lbs.

July-Feb.	78.35	38.31	53.87	50.73	58.65	59.04
March	11.37	8.05	8.21	9.02	9.30	7.38
April	10.04	5.74	6.15	6.78	6.27	5.08
May	8.15	4.46	4.75	4.55	4.95	3.15
11 Months	107.91	56.56	72.98	71.08	79.17	74.65

Cheese in Factories - mill. lbs.

July-Feb.		3.09	4.48	3.90	4.73	5.52
March-May		1.22	1.22	1.43	1.36	1.07
11 Months	6.30 x	4.31	5.70	5.33	6.09	6.59

Cream and Milk Deliveries to Milk Board - mill. gall.
whole-milk.

July-Feb.		37.85	38.19	39.27	39.72	41.77
March-May	n.a.	12.53	12.59	13.31	13.70	13.69
11 Months		50.38	50.78	52.58	53.42	55.46

Wholenilk used for Condensory Products - mill. gall.

July-Feb.	n.a.	n.a.	n.a.	14.47	16.58	13.89
March-May				4.53	3.66	2.78
11 Months				19.00	20.24	16.67

Butter - Oversea Exports from New South Wales - mill. lbs.

July-May	25.70 x	3.74	15.02	9.44	11.16	6.16
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Butter - Interstate Imports into N.S.W. - mill. lbs.

July-May	n.a.	.41	.11	2.07	2.78	2.00
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x Estimate.

WOOL (Continued from page 57)

W O O L S A L E S = NEW SOUTH WALES (Excl. Albury)

	Store Receipts in Season	Unsold in Store; end of Season	Sold at Auction during Season				Value N.S.W.
			Sydney	Newcastle	Goulburn	N.S.W.	
			in thousand bales				£ mill.
1938-39	1,110x	53	1,145	32	-	1,177	15.52
1946-47	1,124	39	890	154	42	1,086	32.91
1947-48	1,068	15	882	149	47	1,078	52.97
1948-49	1,234	79	926	170	54	1,150	67.33
1949-50	1,343	13	1,118	203	57	1,378	107.71
1950-51	1,280	27	1,039	175	51	1,265	228.20

x Estimate.